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Statement from U.S. Commerce Secretary Gary Locke on New Residential Construction in February 2011

WASHINGTON – The Commerce Department’s U.S. Census Bureau today released data on new residential construction in February 2011. Permits for new housing units fell 8.2 percent in February, while private-sector analysts had expected a small 1.2-percent rise. Housing starts dropped 22.5 percent in February. Private-sector analysts had expected a moderate 4.4-percent decline. However, analysts still generally expect a notable pick-up in housing activity for both 2011 and 2012.

“While housing market data remains volatile, factors such as private-sector job creation and the reduction in the unemployment rate shown in the latest jobs report suggest the housing market should improve in 2011,” U.S. Commerce Secretary Gary Locke said. “By making smarter investments that will boost U.S. competitiveness, we can create a stronger, more sustainable foundation for our economy that will support future expansion not only in the housing market but across America’s industries.”

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